

Bayview Loan Servicing, LLC Alternative Income Product

The Alternative Income product is designed for the consumer who does not meet traditional investors policies associated with qualifying sources of income. This product is very applicable to borrowers who are self-employed and/or have transitioned to new employment within the last 24 months. It allows for the financing of single family owner occupied properties, second homes and non-owner occupied properties.

Acceptable sources of income under this program may include:

- 1 Self-employed income from the partial/incomplete second year of self-employed borrowers
- 2 Commission/bonus income of applicants that have changed employment from salaried positions to non-salaried positions or who have a material portion of income derived from commissions/bonuses paid at year end
- 3 Most recent period higher income for self-employed applicants that have increasing income in the past two years

The program is not Qualified Mortgage (QM) compliant because the applied income calculations do not meet QM appendix Q requirements.

Additional product underwriting guidelines include the following:

- 1 Minimum FICO score of 700
- 2 Maximum LTV of 80%
- 3 15 & 30yr Fixed, 5/1 & 7/1 ARMs



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